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Key House Panel Passes Bipartisan Jobs Bill

Johnson: Bill Helps Create Jobs and Boosts Manufacturers

WASHINGTON, D.C. – Bipartisan legislation to create jobs and halt economic sanctions against American companies overwhelmingly passed the House Ways and Means Committee late last night, setting the stage for a debate and vote of the full House in the coming week.

“This legislation takes concrete steps to spur job creation and boost American manufacturers and small businesses” said Congresswoman Nancy Johnson, a senior member of the Ways and Means Committee. “By offering tax relief to manufacturers and getting sanctions against them lifted, we will give them more tools to create jobs and compete in a global economy.”

Frank Johnson, President of the Manufacturing Alliance of Connecticut, representing over 300 manufacturers and over 30,000 workers, supports the bill.

“This is the first tax bill to come to the floor in years that will directly benefit manufacturers, especially small and mid-sized firms,” he said. “Aside from the tax cut for domestic manufacturers, the bill will get eight percent sanctions on American products lifted. We’ve got to put an end to these sanctions.”

The Ways and Means Committee late Monday approved H.R. 4520, the American Jobs Creation Act of 2004, by a bipartisan vote of 27-9. The bill repeals the FSC-ETI tax regime, which the World Trade Organization has ruled an illegal export subsidy, and replaces it with \$24 billion in tax relief for American manufacturers and small businesses, as well as other growth incentives. The WTO has allowed the European Union to levy up to \$4 billion in tariffs on American products until the FSC-ETI tax regime is ended.

The U.S. House of Representatives is expected to consider H.R. 4520 next week. The U.S. Senate passed its version of the bill on May 11, 2004 by a vote of 92-5. Some provisions in H.R. 4520 are identical to the Senate-passed legislation so that the bills can be quickly reconciled when they are considered in a House-Senate conference.

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